

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

PREMIER CARPETS AND FLOORING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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PREMIER CARPETS AND FLOORING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: R E Colman

SECRETARY: Mrs J L Colman

REGISTERED OFFICE: Unit 9, Walton Works
Macrome Road
Claregate
Wolverhampton
West Midlands
WV6 9HD

REGISTERED NUMBER: 02766584

ACCOUNTANTS: The Accountancy Domain Limited
152 Codsall Road
Tettenhall
Wolverhampton
West Midlands
WV6 9QQ

BANKERS: HSBC Bank Plc
9 Queen Square
Wolverhampton
Wolverhampton
West Midlands
WV1 1TE

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	31.3.17 £	31.3.16 £
TURNOVER		2,273,441	1,943,980
Cost of sales		<u>1,616,172</u>	<u>1,179,833</u>
GROSS PROFIT		657,269	764,147
Administrative expenses		<u>459,543</u>	<u>555,181</u>
OPERATING PROFIT	4	197,726	208,966
Interest receivable and similar income		<u>689</u>	<u>588</u>
PROFIT BEFORE TAXATION		198,415	209,554
Tax on profit		<u>42,123</u>	<u>44,756</u>
PROFIT FOR THE FINANCIAL YEAR		<u>156,292</u>	<u>164,798</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		26,365		38,129
Investments	7		96,571		-
			<u>122,936</u>		<u>38,129</u>
CURRENT ASSETS					
Stocks		31,582		34,278	
Debtors	8	114,284		208,241	
Cash at bank		<u>432,633</u>		<u>289,071</u>	
		578,499		531,590	
CREDITORS					
Amounts falling due within one year	9	<u>284,363</u>		<u>237,639</u>	
NET CURRENT ASSETS			<u>294,136</u>		<u>293,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>417,072</u>		<u>332,080</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>416,972</u>		<u>331,980</u>
SHAREHOLDERS' FUNDS			<u>417,072</u>		<u>332,080</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 5 January 2018 and were signed by:

R E Colman - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

Premier Carpets and Flooring Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1993, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on reducing balance, 25% on reducing balance, 20% on reducing balance and 15% on reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 8 .

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	<u>11,045</u>	<u>9,705</u>

5. INTANGIBLE FIXED ASSETS

COST

At 1 April 2016
and 31 March 2017

AMORTISATION

At 1 April 2016
and 31 March 2017

NET BOOK VALUE

At 31 March 2017
At 31 March 2016

Goodwill
£

7,000

7,000

-

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	98,815
Additions	306
Disposals	(13,869)
At 31 March 2017	<u>85,252</u>
DEPRECIATION	
At 1 April 2016	60,686
Charge for year	11,045
Eliminated on disposal	(12,844)
At 31 March 2017	<u>58,887</u>
NET BOOK VALUE	
At 31 March 2017	<u>26,365</u>
At 31 March 2016	<u>38,129</u>

7. FIXED ASSET INVESTMENTS

	Other investments £
COST	
Additions	96,571
At 31 March 2017	<u>96,571</u>
NET BOOK VALUE	
At 31 March 2017	<u>96,571</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	102,939	187,087
Other debtors	11,345	21,154
	<u>114,284</u>	<u>208,241</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	1,658	601
Trade creditors	166,490	102,249
Taxation and social security	83,878	114,528
Other creditors	32,337	20,261
	<u>284,363</u>	<u>237,639</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.